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EXCELSIOR CAPITAL LIMITED

Appendix 4D and Interim Financial Report

for 31 December 2021

ABN: 98 050 542 553

ASX CODE: ECL

EXCELSIOR CAPITAL LIMITED AND ITS CONTROLLED ENTITIES

APPENDIX 4D (rule 4.2A)

PRELIMINARY FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to half-year ended 31 December 2020)	31 Dec 21 \$'000	Up/ down	Movement from 31 Dec 20 %
Revenue from ordinary activities	40,255	Up	19.4%
Profit from ordinary activities after tax attributable to members	3,259	Up	55%
Net comprehensive income for the period attributable to members	3,211	Up	51%

DIVIDENDS	Amount per share (cents)	Franked amount per security (cents)
Interim FY22 dividend declared	2.00	2.00
Final FY21 dividend paid	2.00	2.00
	4.00	4.00
<i>Previous corresponding period:</i>		
Interim FY21 dividend declared	2.00	2.00
Final FY20 dividend paid	2.00	2.00
	4.00	4.00

Record date for determining entitlements to the dividend
Date the interim dividend is payable

8 March 2022
25 March 2022

EXCELSIOR CAPITAL LIMITED AND ITS CONTROLLED ENTITIES

APPENDIX 4D (rule 4.2A)

PRELIMINARY FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

1) Previous corresponding period

The previous corresponding period (PCP) is the half-year ended 31 December 2020.

2) Net tangible assets per security

Net tangible assets¹ per security is \$1.55 (31 December 2020: \$1.40).

3) Explanation of results

This information should be read in conjunction with the Excelsior Capital Limited 2021 Annual Report and with any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The information provided in this report contains all the information required by ASX Listing Rule 4.2A.

4) Details of entities over which control has been gained or lost during the year

Not applicable

5) Details of associates and joint venture entities

Not applicable

6) Set of accounting standards used for foreign entities in compiling this report

Not applicable

7) Audit

This report is based on the interim condensed consolidated half-year financial report which has been subject to a review by our auditors, Hall Chadwick (NSW).

8) Commentary on results for the half-year

Revenue for the half-year was \$40,255,000 (2020: \$33,724,000) representing an increase \$6,531,000 or 19.4% on the previous corresponding period. This was largely a result of increase of sales volume in cable.

Consolidated profit after tax for the half year was \$3,259,000 (2020: \$2,099,000), up 55% on the previous corresponding period. This was largely the result of increased sales through CMI Electrical Business compared to the previous half-year.



Danny Herceg
Chairman

Sydney
28 February 2022

¹ ROU asset and contract asset is excluded from the Net tangible asset.

EXCELSIOR CAPITAL LIMITED AND ITS CONTROLLED ENTITIES

APPENDIX 4D (rule 4.2A)

PRELIMINARY FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

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DIRECTORS' REPORT

Your directors submit their report for the half-year ended 31 December 2021.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

- Ms Leanne Catelan (Executive Director)
- Mr Danny Herceg (Chairman / Non – Executive Director)
- Mr Oliver Schweizer (Non – Executive Director)

Review and results of operations

The Company experienced an increase in revenue during the half-year compared to the prior corresponding period.

Revenue for the half-year was \$40,255,000 (2020: \$33,724,000) representing an increase of 19.4% from the previous corresponding period. This was largely a result of increase of sales volume in cable while sales volumes in Minto remained consistent.

It important to note however Minto sales volumes has been consistent with HY2021 with Cable sales increasing in comparison to HY2021.

Consolidated profit after tax for the half-year was \$3,259,000 (2020: \$2,099,000), up 55% on the previous corresponding period. This was largely the result of increase in sales over the previous corresponding period.

Rounding off of amounts

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

Auditor's independence declaration

We have obtained an independence declaration from our auditors, Hall Chadwick (NSW), which is included on the following page.

Signed in accordance with a resolution of the directors.



Danny Herceg
Chairman

Sydney, 28 February 2022

EXCELSIOR CAPITAL LIMITED
ABN 98 050 542 553

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF EXCELSIOR CAPITAL LIMITED**

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Excelsior Capital Limited. As the lead audit partner for the review of the financial report of Excelsior Capital Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Dated: 28 February 2022

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FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 31 DECEMBER

	Note	2021 \$'000	2020 \$'000
Revenue from contracts with customers	1	40,056	33,608
Investment income	2	72	80
Other income		127	36
Changes in inventories of finished goods		1,632	(67)
Raw materials and consumables used		(30,652)	(24,590)
Employee benefits expense		(3,508)	(3,243)
Repairs, maintenance and consumables expense		(101)	(134)
Occupancy expense		(461)	(63)
Travel and communication expense		(122)	(112)
Freight and cartage expense		(638)	(724)
Depreciation and amortisation expense		(891)	(893)
Finance costs		(59)	(159)
Investment portfolio management and administration expenses		(104)	(213)
Other expenses		(683)	(538)
Profit before tax		4,668	2,988
Income tax expense		(1,409)	(889)
PROFIT FOR THE PERIOD		3,259	2,099
Attributable to:			
• Equity holders of the parent		3,259	2,100
• Non-controlling interests		-	(1)
		3,259	2,099

FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER

	Note	2021 \$'000	2020 \$'000
PROFIT FOR THE PERIOD		3,259	2,099
Other comprehensive income			
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net loss on non-current equity investments designated at fair value, net of tax		(48)	28
Other comprehensive income, net of tax		(48)	28
TOTAL COMPREHENSIVE INCOME, NET OF TAX		3,211	2,127
Attributable to:			
• Equity holders of the parent		3,211	2,128
• Non-controlling interests		-	(1)
		3,211	2,127
		2021 cents per share	2020 cents per share
Earnings per share			
Basic and diluted	5	11.24	7.24

FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT

	Note	31 Dec 21 \$'000	30 Jun 21 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		18,488	15,394
Trade and other receivables		16,208	15,893
Current tax receivables		-	-
Inventories		21,956	18,631
		56,652	49,918
Non-current assets			
Other financial assets	6	3,425	3,248
Property, plant and equipment		2,594	1,833
Deferred tax assets		150	85
Goodwill		6,850	6,850
Intangible assets		1,661	1,634
		14,680	13,650
TOTAL ASSETS		71,332	63,568
LIABILITIES and EQUITY			
Current liabilities			
Trade and other payables		11,064	7,372
Current tax liabilities		714	258
Lease liabilities		1,307	1,040
Provisions		1,127	962
		14,212	9,632
Non-current liabilities			
Provisions		-	45
Lease liabilities		1,187	589
		1,187	634
TOTAL LIABILITIES		15,399	10,266
NET ASSETS		55,933	53,302
EQUITY			
Issued capital		28,270	28,270
Retained earnings		28,038	25,359
Reserves		(375)	(327)
Equity attributable to equity holders of the parent		55,933	53,302
Non-controlling interests		-	-
TOTAL EQUITY		55,933	53,302

FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Issued capital	Retained earnings	Reserves relating to Financial Assets at FVOCI	Attributable to owners of the parent	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 July 2020	28,270	21,287	(245)	49,312	(8)	49,304
Profit for the period	-	2,100	-	2,100	(1)	2,099
Other comprehensive income	-	-	28	28	-	28
Total comprehensive income	-	2,100	28	2,128	(1)	2,127
Dividends paid	-	(580)	-	(580)	-	(580)
Realised gain on non-current equity designated at FVOCI	-	(7)	7	-	-	-
At 31 December 2020	28,270	22,800	(210)	50,860	(9)	50,851
As at 1 July 2021	28,270	25,359	(327)	53,302	-	53,302
Profit for the period	-	3,259	-	3,259	-	3,259
Other comprehensive income	-	-	(48)	(48)	-	(48)
Total comprehensive income	-	3,259	(48)	3,211	-	3,211
Dividends paid	-	(580)	-	(580)	-	(580)
At 31 December 2021	28,270	28,038	(375)	55,933	-	55,933

FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER

	Note	2021 \$'000	2020 \$'000
Operating activities			
Receipts from customers		42,328	33,405
Payments to suppliers and employees		(36,487)	(30,804)
Interest received		72	80
Interest and other costs of finance paid		(59)	(159)
Income tax paid		(1,037)	(705)
Net cash from operating activities		4,817	1,817
Investing activities			
Payment for property, plant and equipment		(7)	(8)
Purchase of equity financial instruments		(224)	-
Proceeds from sale of equity financial instruments		-	649
Development expenditures		(151)	(129)
Net cash from investing activities		(382)	512
Financing activities			
Lease payments		(761)	(873)
Loan from related parties		-	-
Dividends paid	4	(580)	(580)
Net cash used in financing activities		(1,341)	(1,453)
Net increase in cash and cash equivalents		3,094	876
Cash and cash equivalents at 1 July		15,394	19,233
Cash and cash equivalents at 31 December		18,488	20,109

Corporate information

The interim consolidated financial statements of Excelsior Capital Limited and its subsidiaries (collectively, the Group) for the six months ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors on 25 February 2022.

Excelsior Capital Limited (the Company) is a limited company, incorporated and domiciled in Australia, whose shares are publicly traded.

The registered office is located at:

Level 29, Chifley Tower
2 Chifley Square,
Sydney,
NSW, Australia.

The Group is principally engaged in the design and distribution of electrical components and cables for resource infrastructure applications and the management of an investment portfolio.

Basis of preparation and changes to the Group's accounting policies

Basis of preparation

The interim consolidated financial statements for the six months ended 31 December 2021 have been prepared in accordance with AASB 134 *Interim Financial Reporting*.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2021.

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2021, except for the adoption of new standards effective as of 1 July 2021. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The interim notes to the financial statements

The notes include information which is required to understand the financial statements which are material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business – for example, acquisitions and impairment write-downs; or
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

Key numbers: provides a breakdown of individual line items in the financial statements that the Directors consider most relevant and where required, summarises the accounting policies, judgements and estimates relevant to understanding these line items;

Capital: provides information about the shareholder returns for the year;

Risk: discusses how the Group determines fair values of various financial assets and liabilities;

Unrecognised items: provides information about items that are not recognised in the financial statements but could potentially have an impact on the Group's financial position and performance; and

Other: provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements, however, are not considered critical in understanding the financial performance or position of the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS SEGMENT INFORMATION

The following table present revenue and profit information for the Group's operating segments for the six months ended 31 December 2021 and 2020, respectively:

	ELECTRICAL COMPONENTS		INVESTMENT PORTFOLIO		ADJUSTMENTS AND ELIMINATIONS		CONSOLIDATED	
	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Six months ended 31 December 2021								
Revenue								
External customers and other income	40,183	33,645	72	80	-	(1)	40,255	33,724
Total revenue	40,183	33,645	72	80	-	(1)	40,255	33,726
Results								
Segment profit before tax	5,415	3,766	(747)	(787)	-	9	4,668	2,988

The following table presents assets and liabilities information for the Group's operating segments at 31 December 2021 and 30 June 2021, respectively:

	31 Dec 21	30 Jun 21	31 Dec 21	30 Jun 21	31 Dec 21	30 Jun 21	31 Dec 21	30 Jun 21
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets	49,420	44,863	25,014	18,705	(3,102)	-	71,332	63,568
Liabilities	(14,589)	(16,931)	(810)	(380)	-	7,045	(15,399)	(10,266)

Adjustments and eliminations

Finance costs, certain employee benefits and operating expenses are not allocated to individual segments as these are managed on an overall group basis. These are included in adjustments and eliminations in the segment disclosures.

1. Revenue from contracts with customers

Segments:

	Electrical Components	
	31 Dec 21 \$'000	31 Dec 20 \$'000
Type of goods or service		
Sale of electrical components and cables	40,056	33,608
Total revenue from contracts with customers	40,056	33,608
Geographical markets		
New South Wales	9,912	8,213
Victoria	5,827	6,014
Queensland		
• Brisbane	6,919	6,537
• Rockhampton	5,299	5,154
Western Australia	12,099	7,690
Total revenue from contracts with customers	40,056	33,608
Timing of revenue recognition		
Goods transferred at point in time	40,056	33,608
Total revenue from contracts with customers	40,056	33,608

2. Investment income

	31 Dec 21 \$'000	31 Dec 20 \$'000
Interest received	72	80
	72	80

3. Impairment testing of goodwill

The Group performed its annual impairment test in June and when circumstances indicated that the carrying value may be impaired.

The Group's impairment test for goodwill is based on value-in-use calculations.

The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 30 June 2021.

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 31 December 2021, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of goodwill.

As a result, management performed an impairment test as at 31 December 2021 for the Electrical Components segment, which is the cash generating unit (CGU) with goodwill. The Investment Portfolio segment did not have any goodwill.

Electrical Components CGU

The Group used the CGU's value-in-use to determine the recoverable amount, which exceeded the carrying amount.

The projected cash flows were updated to reflect the increased demand for products and a pre-tax discount rate of 15.3% (30 June 2021: 15.3%) was applied.

Cash flows beyond the five-year period have been extrapolated using a 2.5% growth rate (30 June 2021: 2.5%). All other assumptions remained consistent with those disclosed in the annual financial statements for the year ended 30 June 2021.

As a result of the updated analysis, management did not identify an impairment for this CGU to which goodwill of \$6.9 million is allocated.

Sensitivity to changes in assumptions

With regard to the assessment of value-in-use of the Electrical Components unit, there are no significant changes to the sensitivity information disclosed in the annual consolidated financial statements for the year ended 30 June 2021.

Growth rate assumptions

Rates are based on published industry research. These have been updated for the current economic outlook.

Discount rate

The discount rate has been adjusted to reflect the current market assessment of the risks specific to the Electrical Components unit and was estimated based on the cost of equity for the Group. Note, the Group carries no debt.

Further changes to the discount rate may be necessary in the future to reflect changing risks for the industry and changes to the cost of equity.

4. Dividends

During the half-year, Excelsior Capital Limited made the following dividend payments:

	31 Dec 21 \$'000	31 Dec 20 \$'000
Fully paid ordinary shares		
Final HY22 dividend: 2.0 cents per share (FY21: 2.0 cents per share)	580	580

On 25 February 2022, the directors declared a fully franked interim dividend of 2.0 cents per share to the holders of fully paid ordinary shares in respect of the half-year ended 31 December 2021, to be paid to shareholders on 25 March 2022. This dividend has not been included as a liability in this financial report. The total estimated dividend to be paid is \$579,889.

5. Earnings per share

	31 Dec 21	31 Dec 20
Profit attributable to ordinary equity holders of the parent (\$'000)	3,259	2,100
WANOS ¹ used in the calculation of basic and diluted EPS (shares, thousands) ²	28,994	28,994
Earnings per share		
Basic (cents per share)	11.24	7.24

1. Weighted average number of shares

2. There were no options or performance rights granted during the half-year.

5.1 Calculation of WANOS

5.1.1 Basic EPS

Six months to 31 December 2021

The number of Excelsior shares issued:

- **From 1 July 2021 to 31 December 2021**

The number of Excelsior ordinary shares on issue of 28,994,469 multiplied by the ratio of days outstanding (184/184).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Fair value of financial instruments

This note provides information about how the Group determines the fair value of various financial assets.

6.1 Fair value of financial assets that are measured at fair value on a recurring basis

All of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of those financial assets are determined (in particular, the valuation technique(s) and inputs used).

The following table provides the fair value measurement hierarchy of the Group's financial assets as at 31 December 2021 and 30 June 2021:

	Fair value hierarchy	Fair value measurement using	31 Dec 21 \$'000	30 Jun 21 \$'000
Financial assets at fair value through OCI				
Non-current				
Unquoted equity shares and unit trusts	Level 2	Significant unobservable inputs	3,425	3,248
			3,425	3,248

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 31 December 2021.

6.2 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

6.3 Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

The directors consider that the carrying amounts of financial assets and liabilities recognised in the consolidated financial statements approximate their fair values.

6.3.1 Fair value measurement hierarchy for assets as at 31 December 2021:

	Date of valuation	Fair value measurement using			
		Total \$'000	Quoted prices in active markets (Level 1) \$'000	Significant observable inputs (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000
Assets measured at fair value					
Unquoted equity shares	31 Dec 2021	280	-	280	-
Unlisted investment unit trusts	31 Dec 2021	3,145	-	3,145	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Fair value of financial instruments (Continued)

6.3.2 Fair value measurement hierarchy for assets as at 31 December 2021 (Continued)

There were no transfers between Level 1, Level 2 or from Level 3 during the half-year ended 31 December 2021:

- Agentfinder Limited (unlisted) completed a capital raising in May 2020 at 20 cents per share resulting in a revaluation of the investment to \$280,000.
- Ardea Real Outcome Fund is a registered managed investment scheme that is an unlisted Australian unit trust. Unit prices vary depending on the underlying asset investments. Its carrying value at 31 December 2021 is \$2,920,000.
- CAIS Millennium International Commitment Fund is a registered managed investment scheme that is an unlisted international unit trust. Unit prices vary depending on the underlying asset investments. Its carrying value at 31 December 2021 is \$225,000.

7. Subsequent events

There were no subsequent events for the half-year ended 31 December 2021.

8. Financial interim dividend declared

The Board of Excelsior Capital Limited declared a fully-franked interim dividend of 2.0 cents per share. The Record Date is 8 March 2022. The payment date will be 25 March 2022. The dividend has not been provided for in this financial report.

SIGNED REPORTS

DIRECTORS' DECLARATION

EXCELSIOR CAPITAL LIMITED AND ITS CONTROLLED ENTITIES

The directors declare that:

- (a) in the directors' opinion there are reasonable grounds to believe that the Company and its subsidiaries (collectively the Group) will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standard AASB 134 Interim Financial Reporting and giving a true and fair view of the financial position as at 31 December 2021 and performance of the consolidated entity for the half-year ended on that date.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Danny Herceg
Chairman

Sydney, 28 February 2022

EXCELSIOR CAPITAL LIMITED
ABN 98 050 542 553

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
EXCELSIOR CAPITAL LIMITED
ABN 98 050 542 553**

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Excelsior Capital Limited (the company), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, and notes to the consolidated financial statements including a summary of significant accounting policies, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Excelsior Capital Limited does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view Excelsior Capital Limited's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of Excelsior Capital Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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EXCELSIOR CAPITAL LIMITED
ABN 98 050 542 553

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
EXCELSIOR CAPITAL LIMITED
ABN 98 050 542 553

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner

Dated: 28 February 2022

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